

## **Minute of UKEF Board meeting– 1 May 2024**

### **Members**

Robert Gillespie (Chair)  
Tim Frost  
Vanessa Havard-Williams  
Charlotte Morgan  
Candida Morley  
Jackie Keogh  
Kimberley Wiehl  
Samir Parkash  
Tim Reid  
Cameron Fox  
Jo Crellin (DBT)

### **Apologies:**

None

### **Secretariat:**

[REDACTED]

### **Attendees:**

Adam Harris  
Carl Williamson  
Jayne Whymark  
Julia Beck  
Shane Lynch

### **Observers:**

[REDACTED]

For item 6: [REDACTED]

Item 7: [REDACTED]

Item 8: [REDACTED]

### **Attendees:**

#### **1. Introduction**

- 1.1. The minutes of the 20 March meeting were approved and actions log discussed.
- 1.2. The Chair welcomed Jo Crellin to her first Board Meeting.
- 1.3. There was one potential conflict raised which the Chair noted.

#### **2. CEO and EC update**

- 2.1. The CEO updated the committee on the Business Plan launch which he had

hosted with Lord Offord the previous afternoon. Members were apprised of the new campaign advertising UKEF in newspapers, regional airports, and stations.

2.2. The CEO discussed recent meetings engaging with partner ECAs including a G7 Heads of ECAs meeting in Tokyo and the Berne Union Annual meeting in Oslo.

2.3. The CEO updated the Board on his recent visits to Taiwan, Serbia and Montenegro and on the upcoming all-staff event at Chelsea Football Club.

2.4. The meeting discussed ongoing complex transactions.

### **3. CRO Update**

3.1. Samir Parkash, the Chief Risk Officer, delivered an update on the geopolitical risk issues relevant to UKEF. Members heard that S&P and Moody's delinquency data was the highest it had been in 12 months. They were updated on fragilities in the Chinese property and banking sectors as well as on UKEF's efforts to track climate change in frontier economies.

3.2. Members discussed reputational risk issues concerning specific projects and discussed the interaction of different risks with each other.

### **4. [REDACTED]**

4.1. [REDACTED]

### **5. EGAC Update**

5.1. Vanessa Havard-Williams, Chair of EGAC, delivered an update on the discussions at the previous committee meeting.

### **6. Critical Minerals**

6.1. [REDACTED] delivered a paper on UKEF's proposed policy enhancements in relation to the Government's Critical Minerals strategy.

6.2. Members heard that the Government had made clear that securing critical minerals supply chains was a top priority and that Ministers had asked UKEF to explore how it could better support UK exporters to strengthen the resilience of their supply chains.

6.3. It was noted that SSIG had undertaken extensive research, stakeholder engagement and had been involved in several processes to better refine and

articulate the risks and needs of UK exporters. Following on from EC approval at the start of April, the Board discussed two potential policy adjustments intended to target the key supply chain risks UKEF have identified for UK exporters, ahead of a business case being submitted to Treasury.

6.4. Members discussed the private sector interest in critical minerals.

6.5. Members discussed UKEF's mandate and whether it was the right body to provide support for critical minerals. The Board's role in the governance around critical minerals was discussed. Members noted the need for new, or significantly amended, products to be discussed at the Board. It was agreed that it would be helpful to discuss further at the Board's Strategy Day in July.

6.6. Members agreed that there were no reservations about the concept proposed in the paper. The Board suggested that it would be helpful to define the ideal product and then determine which institution had the right mandate to deliver, or if the mandates needed to change.

## **7. Product Benchmarking**

7.1. [REDACTED] led this item, which shared the findings from the Product Development Benchmarking report. The Board heard that the report found that UKEF's approach to developing and implementing products was in line with other organisations.

7.2. Members discussed the recommendations in the report and the risks surrounding changing products to suit particular transactions.

7.3. The Board noted the conclusions and next steps proposed.

## **8. BG Forecasting**

8.1. [REDACTED], presented the Business Forecast for 2024-25. The paper detailed the Business Group Financial Year 2024/25 (FY24/25) forecast. Members noted that the forecast followed an approach agreed with Executive Committee and the Board in late 2023, and would be followed by quarterly reforecasts across the year with appropriate commentary to allow progress to be tracked and deviations from forecast to be explained and understood.

8.2. It was agreed that the team should return to the Board in a year to discuss lessons learned and how to improve forecasting.

## **9. People Update**

9.1. Shane Lynch, Director of Resources, delivered an update on HR's operations in the 2023-24 FY. In particular, he commented on UKEF's growth in staff over the last 10 years despite the high number of internal promotions. The Board noted that grade 7s were UKEF's largest staff group for the first time; that turnover was at a decade low excluding the pandemic year; and that diversity was good generally but not at higher grades.

9.2. Members asked what staff spent their learning days on and heard about the mandatory training on financial crime, combatting fraud, cyber security and health and safety. The gender pay gap within UKEF was discussed. It was agreed that Shane would provide detail on what learning staff were doing by written procedure.

9.3. Members discussed the importance of having a strong alumni network.

## **10. Committee Update**

10.1. The Chair of the Audit Committee, Charlotte Morgan, updated the Board on the recent Audit Committee meeting.

## **11. Any Other Business**

11.1. There was no other business.

**[REDACTED]**

**Strategy, Sustainability and Impact Group**